

## Montague

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Turners Falls, MA 01376  
Phone 413-863-3200  
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### Board Members

David R. Dion (Chairperson),  
Frank Abbondanzio, Cheryl Clark,  
Marianne Fiske, Carolyn S. Olsen

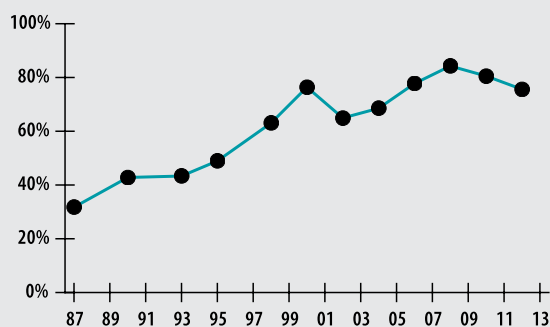
### Board Administrator

Shari Hildreth

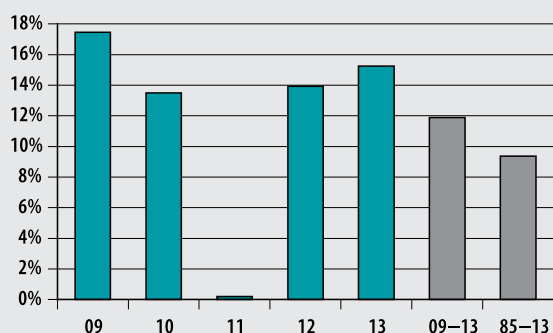
### Board Meeting

Usually the fourth Tuesday of each  
month at 1:00 pm

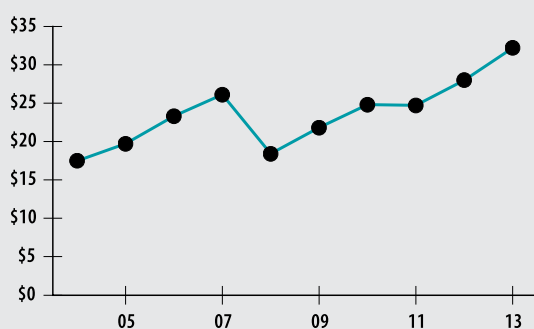
### FUNDED RATIO (1987-2013)



### INVESTMENT RETURN (2009-2013, 5 YEAR AND 29 YEAR AVERAGES)



### ASSET GROWTH (2004-2013) (MARKET VALUE IN MILLIONS)



### INVESTMENT RETURN HISTORY

#### 29 years 2013

9.38%

#### 28 years 2012

9.18%

#### 27 years 2011

9.01%

#### 10 years 2013

7.67%

#### 10 years 2012

8.66%

#### 10 years 2011

6.26%

#### 5 years 2013

11.90%

#### 5 years 2012

1.46%

#### 5 years 2011

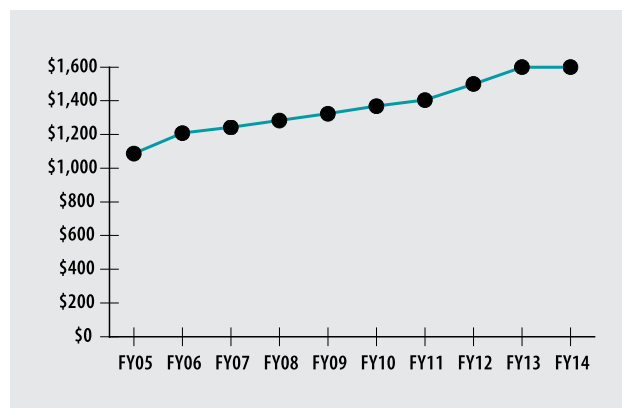
1.13%

## ACTUARIAL

▶ Funded Ratio	75.6%
▶ Date of Last Valuation	01/12
▶ Actuary	PERAC
▶ Assumed Rate of Return	8.00%
▶ Funding Schedule	1.0% Increasing
▶ Year Fully Funded	2025
▶ Unfunded Liability	\$8.7 M
▶ Total Pension Appropriation (Fiscal 2014)	\$1.6 M

	ACTIVE	RETIRED
▶ Number of Members	193	114
▶ Total Payroll/Benefit	\$5.9 M	\$1.9 M
▶ Average Salary/Benefit	\$30,700	\$16,300
▶ Average Age	48	72
▶ Average Service	11.9 years	NA

## 10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



## EARNED INCOME OF DISABILITY RETIREES (2012)

▶ Number of Disability Retirees	14
▶ Number Who Reported Earnings	2
▶ Number of Excess Earners	0
▶ Total Amount of Refund Due	\$0

▶ 2013 Return	15.26%
▶ 2013 Market Value	\$32.2 M
▶ 2009-2013 (Annualized)	11.90%
▶ 1985-2013 (Annualized)	9.38%